

The Ontario Securities Commission

OSC Bulletin

November 4, 2021

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Securities Act of Ontario (R.S.O. 1990, c. S.5) and the
Commodity Futures Act of Ontario (R.S.O. 1990, c. C.20)

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Chapter 1

Notices

1.1 Notices

1.1.1 CSA Multilateral Staff Notice 58-313 Review of Disclosure Regarding Women on Boards and in Executive Officer Positions

CSA Multilateral Staff Notice 58-313 *Review of Disclosure Regarding Women on Boards and in Executive Officer Positions* is reproduced on the following separately numbered pages. Bulletin pagination resumes at the end of the Notice.

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CSA Multilateral Staff Notice 58-313

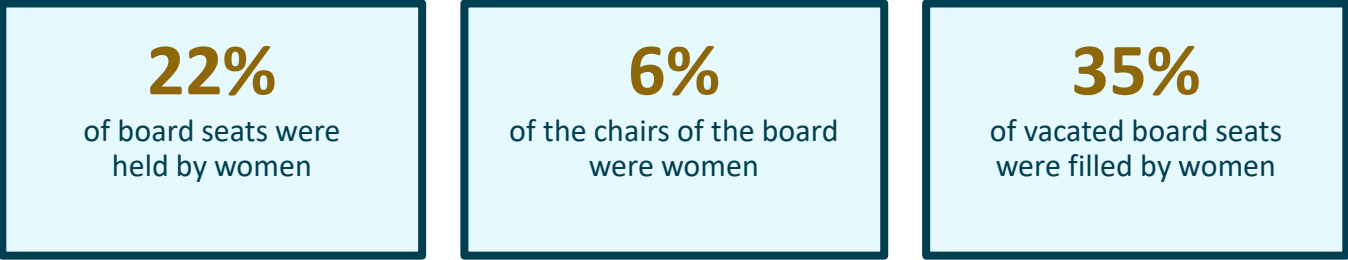
Review of Disclosure Regarding Women on Boards and in Executive Officer Positions

Year 7 Report

November 4, 2021

Highlights of review findings at a glance

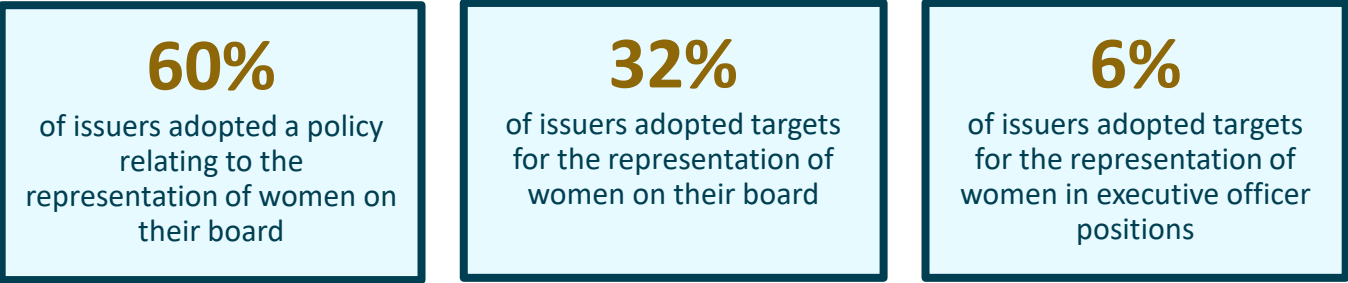
Board seats



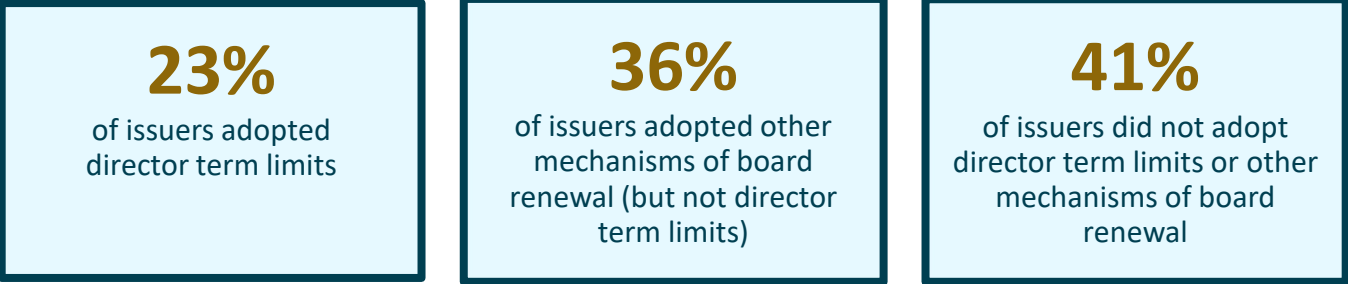
Executive officer positions



Policies and targets



Term limits



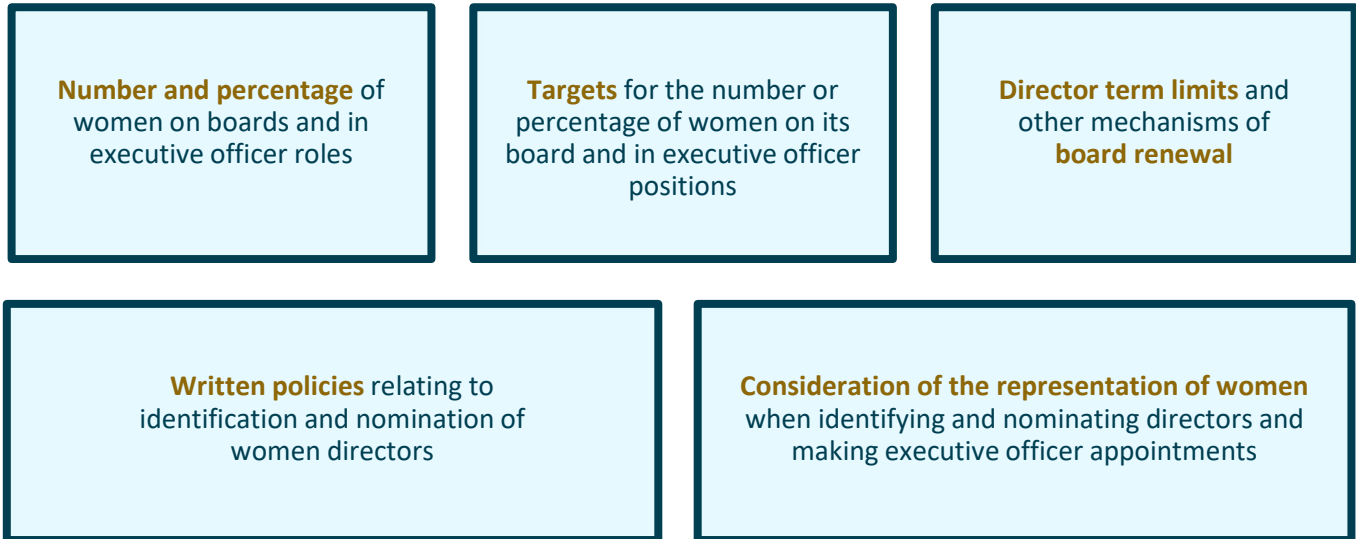
Disclosure review

Purpose of report

This report outlines key findings from a recent review of public disclosure regarding women on boards and in executive officer positions as required by Form 58-101F1 *Corporate Governance Disclosure* of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101). This is the seventh consecutive annual review of this disclosure that we have conducted.¹ The review was completed primarily for the purposes of identifying key trends. A qualitative assessment of compliance with the disclosure requirements was not conducted.

Disclosure requirements

Subject to certain exceptions², issuers listed on the Toronto Stock Exchange (TSX) and other non-venture issuers are required to provide disclosure on an annual basis in the following five areas:



The objective of the disclosure requirements is to increase transparency for investors and other stakeholders regarding the representation of women on boards and in executive officer positions, and the approach that issuers take in respect of such representation.

¹ The trends from our first six annual reviews are set out in CSA Multilateral Staff Notices 58-307 (year 1), 58-308 (year 2), 58-309 (year 3), 58-310 (year 4), 58-311 (year 5) and 58-312 (year 6).

² Certain TSX listed issuers, such as exchange traded funds, closed-end funds, designated foreign issuers and SEC foreign issuers are not subject to the disclosure requirements.

Review sample

As of May 31, 2021, approximately 1,692 issuers were listed on the TSX, of which approximately 776 were subject to the disclosure requirements. The data summarized in this report is based on a review sample of 599 issuers that had year-ends between December 31, 2020 and March 31, 2021 (Year 7) and filed information circulars or annual information forms by July 31, 2021. A breakdown of the issuers in the review sample by market capitalization and industry is set out in Annex A.

Year-over-year comparison of key trends

The following is a snapshot of the year-over-year comparison of the key trends identified in our reviews³:

Trends ⁴	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Board representation							
Total board seats occupied by women	11%	12%	14%	15%	17%	20%	22%
Chairs of the board who are women	--	--	--	--	5%	6%	6%
Board vacancies filled by women	--	--	26%	29%	33%	30%	35%
Issuers with at least one woman on their board	49%	55%	61%	66%	73%	79%	82%
Issuers with three or more women on their board	8%	10%	11%	13%	15%	20%	24%
Board seats occupied by women for issuers with < \$1 billion market capitalization	8%	9%	10%	11%	13%	15%	16%
Board seats occupied by women for issuers with \$1-2 billion market capitalization	11%	13%	17%	19%	20%	24%	24%
Board seats occupied by women for issuers with \$2-10 billion market capitalization	17%	18%	18%	21%	23%	26%	28%
Board seats occupied by women for issuers with over \$10 billion market capitalization	21%	23%	24%	25%	27%	31%	30%

³ Due to the scope of our sample, our findings, and the comparisons between the current year and the prior six years provide only a partial picture. The issuers in the current year and the prior year samples vary for several reasons including:

- issuers being delisted from the TSX,
- issuers' listings of securities being moved to the TSX-V,
- corporate reorganizations resulting in issuers no longer being listed on the TSX,
- issuers filing information circulars after November 30, 2020 (Year 6) or July 31, 2021 (Year 7),
- issuers completing initial public offerings and becoming listed on the TSX, and
- issuers ceasing to be reporting issuers.

⁴ Where a percentage is not identified in this table for a particular trend in a specific year, it is generally because that trend was not included in our reporting during that year's review process.

Trends ⁵	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Executive officers							
Issuers with at least one woman in an executive officer position ⁶	60%	59%	62%	66%	64%	65%	67%
Issuers with a woman CEO	--	--	--	4%	4%	5%	5%
Issuers with a woman CFO	--	--	--	14%	15%	15%	17%
Policies							
Issuers that adopted a policy relating to the representation of women on their board	15%	21%	35%	42%	50%	54%	60%
Targets							
Issuers that adopted targets for the representation of women on their board	7%	9%	11%	16%	22%	26%	32%
Issuers that adopted targets for the representation of women in executive officer positions ⁵	2%	2%	3%	4%	3%	4%	6%
Term limits							
Issuers that adopted director term limits	19%	20%	21%	21%	21%	23%	23%

⁵ Where a percentage is not identified in this table for a particular trend in a specific year, it is generally because that trend was not included in our reporting during that year's review process.

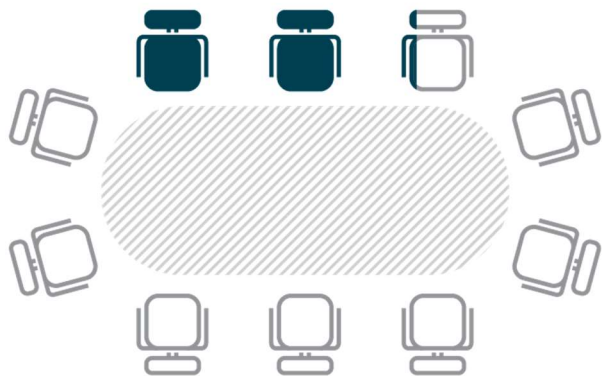
⁶ The decrease in year 5 is driven in part by a change in methodology used to capture executive officer data. Issuers may have included in their disclosure, positions and/or targets for a group other than executive officers, as that term is defined in NI 58-101. In year 5, we focused more closely on disclosure regarding "executive officers" as defined.

Board seat findings

The percentage of board seats held by women increased from 11% in year 1 to 22% in year 7.

Board seats held by women

22%



This year, 665 board seats were vacated during the year and 555 of those seats were filled. Of those filled seats, approximately 35% (197 seats) were filled by women which represents a 5% increase over year 6.

Board vacancies filled by women

35%



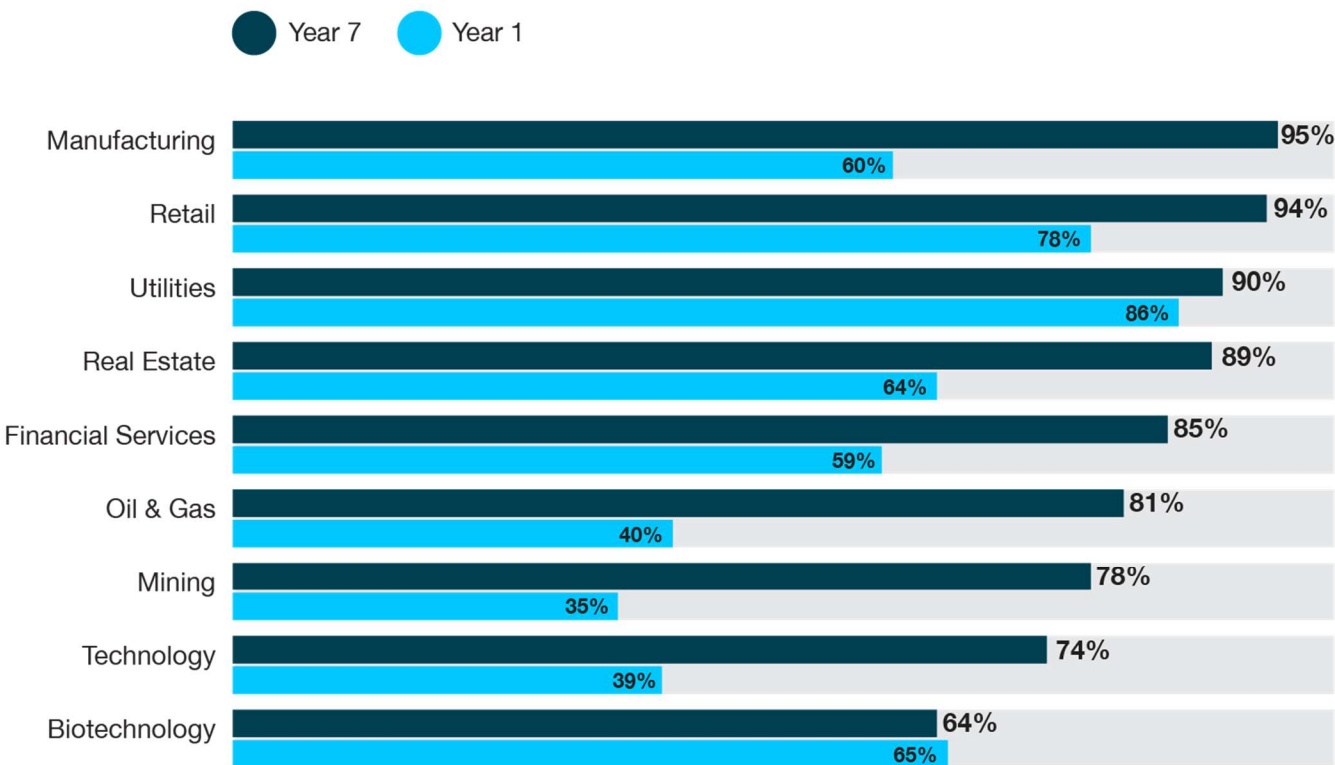
Other notable findings

Variation among industries

The number of women on boards varied by industry. The manufacturing, retail and utilities industries had the highest percentage of issuers with one or more women on their boards.⁷ The biotechnology, technology and mining industries had the lowest percentage of issuers with one or more women on their boards.

Refer to Annex B for a year-over-year comparison of the percentage of issuers with one or more women on their boards by industry.

Percentage of issuers with one or more women on boards

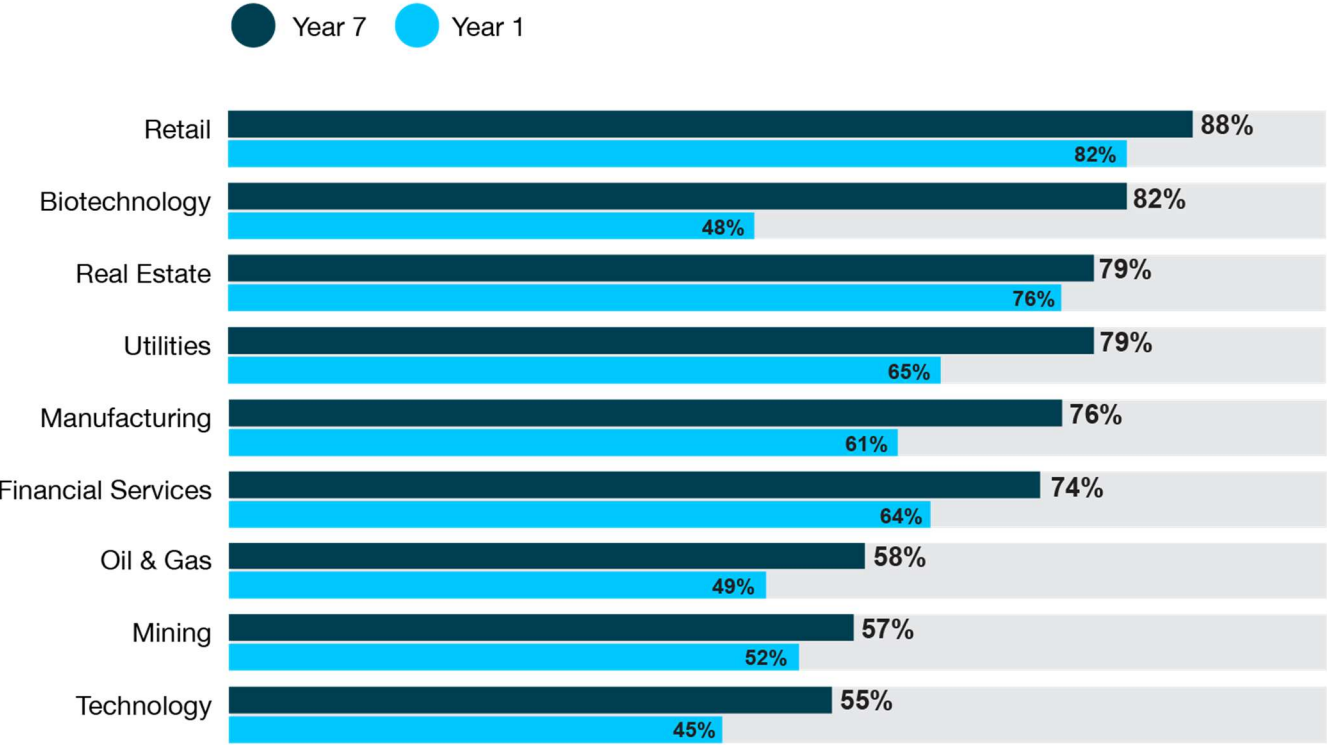


⁷ The larger Canadian banks, which are part of an industry that has generally been an early adopter of diversity initiatives, are not captured in the data sample for this review.

The number of women in executive officer positions also varied by industry. The retail, biotechnology, real estate and utilities industries had the highest percentage of issuers with one or more women in executive officer positions. The technology, mining and oil & gas industries had the lowest percentage of issuers with one or more women in executive officer positions.

Refer to Annex C for a year-over-year comparison of the percentage of issuers with one or more women in executive officer positions by industry.

Percentage of issuers with one or more women in executive officer positions



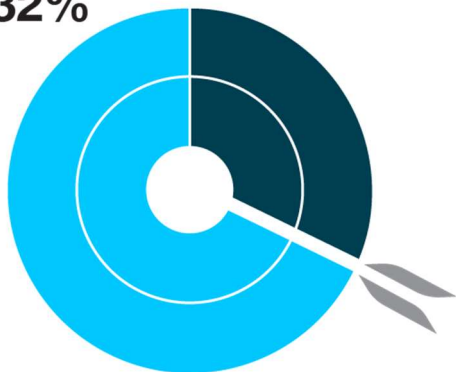
Diversity measures and board seats held by women

There was a correlation between issuers adopting certain diversity measures and the proportion of board seats held by women.

Issuers who set **targets** for the representation of women on their boards had a greater proportion of board seats held by women. Issuers that adopted board targets had an average of 28% of their board seats held by women, compared to 18% for issuers without targets.

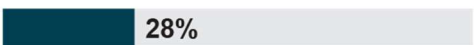
Percentage of issuers with targets

32%

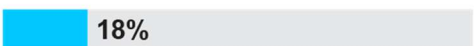


Board seats held by women

Issuers with board targets



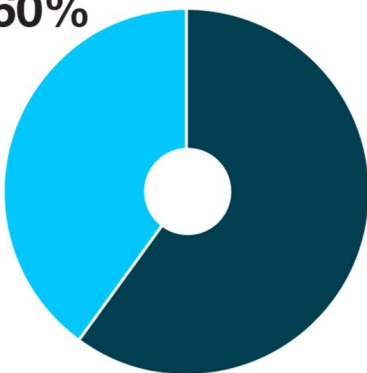
Issuers without board targets



Issuers that adopted a **written policy relating to the representation of women on their board** also tended to have a greater proportion of board seats held by women. Issuers that adopted a policy relating to the representation of women on their boards had an average of 25% of women on their boards, compared to 16% for issuers with no such policy.

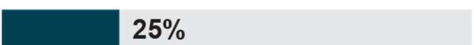
Percentage of issuers with policies

60%

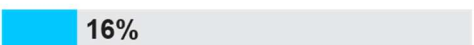


Board seats held by women

Issuers with policies



Issuers without policies

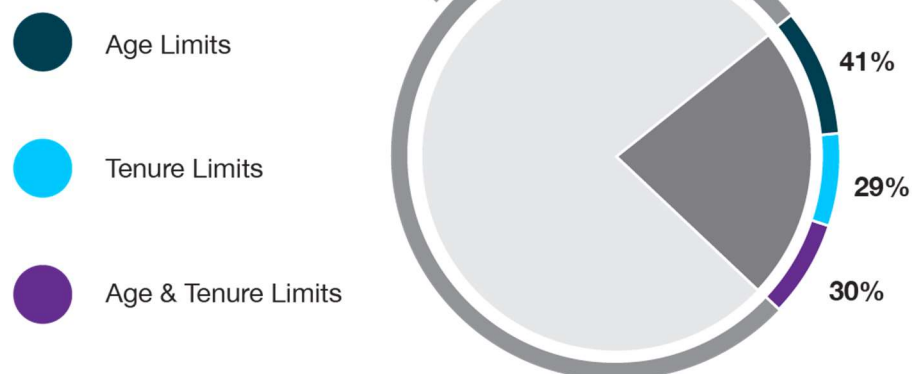


Term limits

Of the 23% of issuers we reviewed that had adopted director term limits, 41% adopted age limits alone, 29% adopted tenure limits alone, and 30% adopted both age and tenure limits.

Percentage of issuers with term limits

23%



Issuers that adopted term limits had an average of 28% of women on their boards, compared to 19% for issuers with no term limits.

Guidance Related to Disclosure Practices

During our review, we noted that issuers generally provide disclosure addressing the disclosure requirements in different ways. As a result of this, the format and content of disclosure may vary from issuer to issuer. It may also be difficult to locate the relevant disclosure within an information circular and it may be difficult to interpret some of the disclosure.

In order to address this, issuers should consider presenting data related to the disclosure requirements in a common format. This would improve consistency and comparability and help investors identify and evaluate the relevant disclosure in an efficient manner.

The following is an illustrative example of a format that issuers could use in their information circulars (or other applicable disclosure documents) to provide certain data responsive to the disclosure requirements. We have inserted data (or responses) as illustrations only.

Data regarding women on boards and in executive officer positions

Item 15 of Form 58-101F1 requires an issuer to disclose:
the number and proportion (in percentage terms) of directors on the issuer's board who are women.
the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

This information could be presented as follows (with data included below as an illustration).

	[insert year]	
	Number	%
Women on board of directors	3	30%
Women in executive officer positions	3	37.5%

Information regarding targets

Item 14 of Form 58-101F1 requires an issuer to disclose:

- whether the issuer has adopted a target regarding women on the issuer's board,
- whether the issuer has adopted a target regarding women in executive officer positions of the issuer.

A “target” means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

If the issuer has not adopted these targets, it must disclose why it has not done so. If the issuer has adopted a target, it must disclose:

- the target, and
- the annual and cumulative progress of the issuer in achieving the target.

This information could be presented as follows (with data and information included below as an illustration).

	Target		Specific date for achievement of target	Progress in achieving target
	Number	%		
Board of directors	N/A	30%	2023	The target has not yet been achieved. Women represent 20% of the directors as of the date of the circular.
Executive officer positions	N/A	N/A	N/A	N/A

If the issuer has not adopted a target, it must include an explanation for why it has not done so.

Information regarding terms limits and other mechanisms of board renewal

Item 10 of Form 58-101F1 requires an issuer to disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and if so, include a description of those director term limits or other mechanisms of board renewal.

If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

This information could be presented as follows (with data and information included below as an illustration).

Director Term Limits		Other Mechanisms for Board Renewal
Age Limit	Tenure Limit	
No	Yes – 12 years	No other mechanisms for board renewal adopted.

Questions

If you have any questions regarding this report, please contact:

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Financial and Consumer Services Commission (New Brunswick)

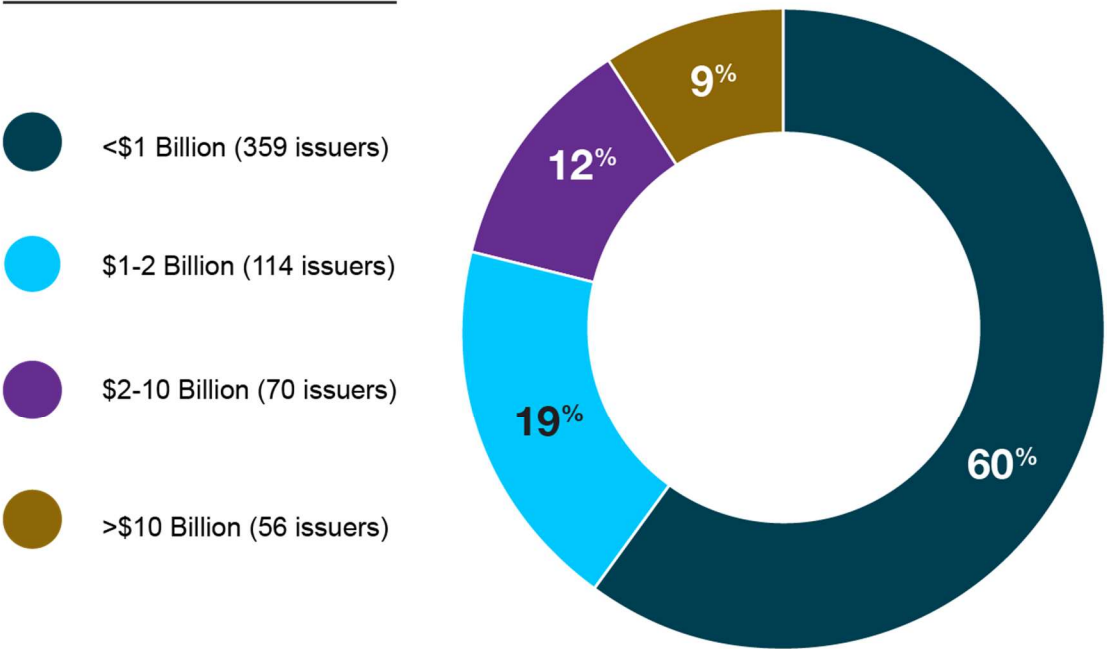
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Nova Scotia Securities Commission

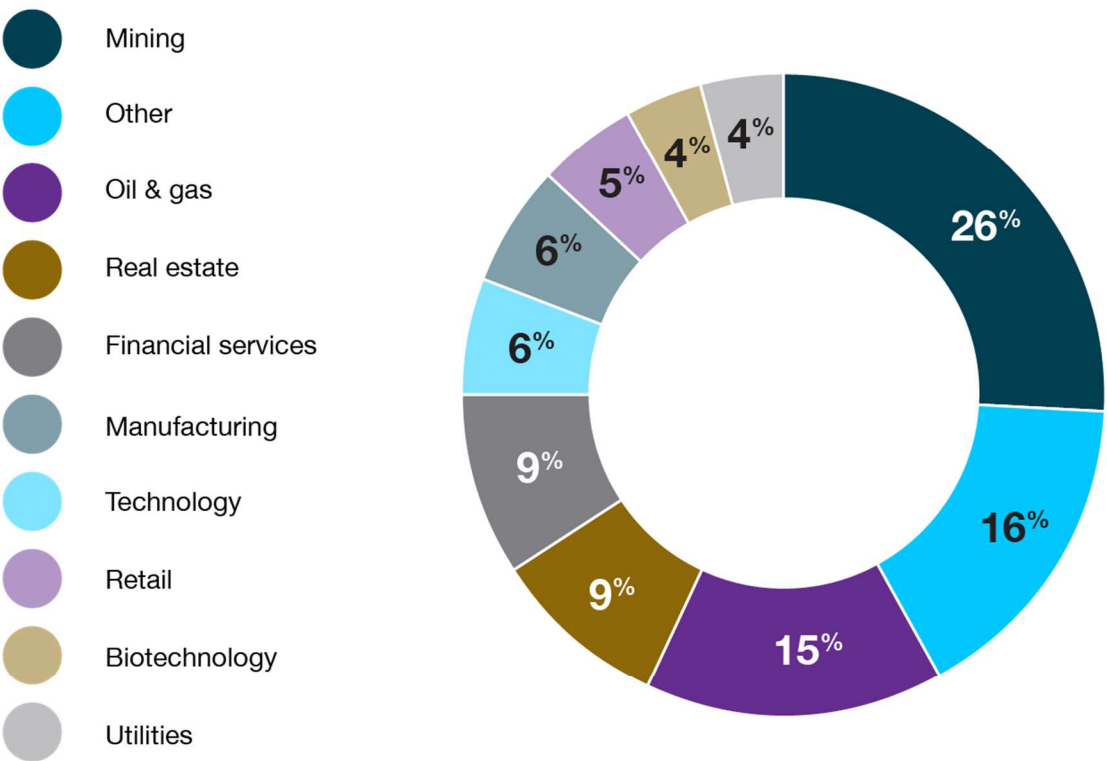
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Annex A

Market capitalization
in sample (issuer breakdown)



Industries in sample



Annex B

The following is a year-over-year comparison of the percentage of issuers with at least one woman on their board by industry:

Industry	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Biotechnology	65%	57%	56%	56%	67%	59%	64%
Financial Services	59%	67%	60%	61%	73%	77%	85%
Manufacturing	60%	68%	84%	89%	93%	93%	95%
Mining	35%	38%	54%	59%	62%	72%	78%
Oil & Gas	40%	40%	45%	56%	70%	73%	81%
Real Estate	64%	66%	59%	73%	80%	90%	89%
Retail	78%	79%	89%	84%	86%	91%	94%
Technology	39%	52%	52%	68%	73%	84%	74%
Utilities	86%	82%	86%	81%	85%	87%	90%

Annex C

The following is a year-over-year comparison of the percentage of issuers with at least one woman in an executive officer position by industry:

Industry	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Biotechnology	48%	66%	71%	64%	61%	73%	82%
Financial Services	64%	63%	66%	71%	76%	71%	74%
Manufacturing	61%	81%	79%	80%	70%	74%	76%
Mining	52%	49%	52%	56%	52%	52%	57%
Oil & Gas	49%	46%	48%	53%	54%	58%	58%
Real Estate	76%	76%	80%	80%	83%	79%	79%
Retail	82%	71%	68%	76%	80%	78%	88%
Technology	45%	44%	59%	52%	55%	68%	55%
Utilities	65%	73%	67%	75%	70%	75%	79%

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1.4 Notices from the Office of the Secretary

1.4.1 First Global Data Ltd. et al.

**FOR IMMEDIATE RELEASE
October 27, 2021**

**FIRST GLOBAL DATA LTD.,
GLOBAL BIOENERGY RESOURCES INC.,
NAYEEM ALLI,
MAURICE AZIZ,
HARISH BAJAJ, AND
ANDRE ITWARU,
File No. 2019-22**

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated October 27, 2021 is available at www.osc.ca.

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SECRETARY TO THE COMMISSION

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1.4.2 Sean Daley et al.

**FOR IMMEDIATE RELEASE
October 29, 2021**

**SEAN DALEY; and
SEAN DALEY carrying on business as
the ASCENSION FOUNDATION,
OTO.Money,
SilentVault, and
CryptoWealth;
WEALTH DISTRIBUTED CORP.;
CYBERVISION MMX INC.;
KEVIN WILKERSON; and
AUG ENTERPRISES INC.,
File No. 2019-28**

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated October 29, 2021 is available at www.osc.ca.

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inquiries@osc.gov.on.ca

1.4.3 Buffalo Grand Hotel Inc. et al.

**FOR IMMEDIATE RELEASE
October 29, 2021**

**BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION, and
HARRY STINSON,
File No. 2020-11**

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated October 29, 2021 is available at www.osc.ca.

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inquiries@osc.gov.on.ca

1.4.4 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
November 1, 2021**

**BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND,
File No. 2021-15**

TORONTO – Take notice that an attendance in the above named matter is scheduled to be heard on November 3, 2021 at 3:00 p.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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1.4.5 David Sharpe

**FOR IMMEDIATE RELEASE
November 1, 2021**

**DAVID SHARPE,
File No. 2021-26**

TORONTO – Take notice that an attendance in the above named matter is scheduled to be heard on November 3, 2021 at 3:00 p.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Franklin Templeton Investments Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future investment funds granted exemption to invest up to 10% of net assets, in aggregate, in securities of Irish mutual funds subject to UCITS rules governed by the Central Bank of Ireland and Luxembourg mutual funds authorized by the Commission de Surveillance du Secteur Financier – subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), (c), and 19.1.

October 26, 2021

IN THE MATTER OF
SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of each investment fund subject to the provisions of National Instrument 81-102 *Investment Funds* (NI 81-102) of which the Filer is, or in the future will be, the manager (collectively, the **Funds**), for a decision under the securities legislation of the jurisdiction of the principal regulator (the **Legislation**) providing an exemption from paragraphs 2.5(2)(a)(i) and (c) of NI 81-102 to permit each Fund to invest up to 10 percent of its net asset value in securities of investment funds formed under Franklin Templeton Investment Funds, a Luxembourg collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorized by the Commission de Surveillance du Secteur Financier (Belgium) pursuant to the UCITS Regulations and

investment funds formed under either Legg Mason Global Funds Plc or Legg Mason Global Solutions Plc, each an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorized by the Central Bank of Ireland pursuant to the UCITS Regulations (as defined below), (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) The Ontario Securities Commission is the principal regulator for the application; and
- (b) The Filer has provided notice that Sub-section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**),

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this Application, unless otherwise defined.

Companies Act means the Companies Act 2014 (Ireland) as amended, all enactments which are to be read as one with, or construed or read together with, or as one with, the Companies Act 2014 (Ireland) and every statutory modification and re-enactment thereof for the time being in force.

CSSF means Commission de Surveillance du Secteur Financier.

EU Directives means *EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to UCITS*, as amended, including but not limited to, Commission Directive 2010/43/EC, Commission Directive 2010/44/EC, and Commission Directive 2014/91/EC.

FTIF means Franklin Templeton Investment Funds, an umbrella SICAV with UCITS status under the laws of Luxembourg.

KIID means a Key Investor Information Document prepared by the UCITS Corporations and FTIF for each of the Underlying Funds which contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101.

LM Funds means Legg Mason Global Funds Plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act and the UCITS Regulation.

LM Solutions means Legg Mason Global Solutions Plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act and the UCITS Regulation.

SICAV means Société d'Investissement à Capital Variable, an open-end company, governed by the laws of Luxembourg.

SICAV Funds means each of the existing sub-funds of FTIF and other FTIF sub-funds established in the future under FTIF.

UCITS means *Undertaking for Collective Investments in Transferable Securities* and refers to the investment funds authorized by the European Union as investment funds suitable to be distributed in more than one country in Europe.

UCITS Corporations means LM Funds and LM Solutions.

UCITS Funds means each of the existing sub-funds of the UCITS Corporations and other sub-funds of the UCITS Corporations established in the future under one of the UCITS Corporations.

UCITS Notices means the series of UCITS notices, memorandums, guidelines and letters issued by the Central Bank of Ireland or the CSSF, as the case may be.

UCITS Regulations means the regulations issued by European Union member states that implement the EU Directives.

Underlying Fund means a SICAV Fund or a UCITS Fund.

Underlying Fund Manager means Franklin Templeton International Services S.à.r.l, which serves as the promoter, investment manager and distributor to each sub-fund of the UCITS Corporations and FTIF. The Underlying Fund Manager is an affiliate of the Filer.

Representations

The Filer and the Funds

1. The Filer is a corporation amalgamated under the laws of Ontario, having its head office in Toronto, Ontario.
2. The Filer is a wholly-owned subsidiary of Templeton International, Inc., a Delaware corporation, which is an indirect wholly-owned subsidiary of Franklin Resources, Inc. (**FRI**). FRI is a global investment management organization operating as Franklin Templeton. In addition to Canada, FRI and its subsidiaries maintain offices in 33 other countries.
3. The Filer is registered as an investment fund manager in British Columbia, Alberta, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland & Labrador. The Filer is registered as a portfolio manager, mutual fund dealer and exempt market dealer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New

Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador and Yukon. The Filer is also registered as a Commodity Trading Manager in Ontario.

4. The Filer is, or will be, the manager of each of the Funds.
5. Each Fund is, or will be, an investment fund established under the laws of a Jurisdiction of Canada and a reporting issuer under the laws of some or all of the Jurisdictions.
6. Each Fund is, or will be, governed by NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
7. The securities of each Fund are, or will be, qualified for distribution in some or all of the Jurisdictions under a simplified prospectus prepared in accordance with National Instrument 81-101 - *Mutual Fund Prospectus Disclosure (NI 81-101)* or a prospectus prepared in accordance with National Instrument 41-101 - *General Prospectus Requirements (NI 41-101)*.
8. Neither the Filer nor any of the Funds are, or will be, in default of securities legislation in any of the Jurisdictions.

The Underlying Funds

9. A Fund may, from time to time, invest up to 10% of its net asset value in securities of an Underlying Fund.
10. The UCITS Funds are sub-funds of a UCITS Corporation and are subject to the UCITS Regulations. LM Solutions was incorporated on January 29, 2014 under registration number 538674. LM Funds was incorporated on January 13, 1998 under registration number 278601. The objective of each UCITS Corporation is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operates on the basis of risk spreading.
11. The SICAV Funds are sub-funds of FTIF and are subject to UCITS Regulations. FTIF is a wholly-owned subsidiary of Franklin Templeton Management Luxembourg S.A., a Luxembourg corporation, which is an indirect wholly owned subsidiary of FRI.
12. The Underlying Funds are conventional mutual funds subject to investment restrictions and practices that are substantially similar to those applicable to the Funds. The Underlying Funds are available for purchase by the public and are generally not considered hedge funds. Each of the Underlying Funds is considered to be an "investment fund" and a "mutual fund" within the meaning of applicable Canadian securities legislation.

13. The Underlying Funds qualify as UCITS and the securities of the Underlying Funds are distributed in accordance with the UCITS Regulations. Each of the UCITS Funds is regulated by the Central Bank of Ireland and each SICAV Fund is regulated by the CSSF.
14. The Underlying Funds are qualified for purchase by way of a prospectus, relating to the UCITS Corporations and FTIF, and an individual prospectus supplement pertaining to each sub-fund of the UCITS Corporations and FTIF, including each of the Underlying Funds. In addition to the prospectus and prospectus supplement, the UCITS Corporations and FTIF prepare a KIID for each of the Underlying Funds.
15. The Underlying Fund Manager serves as the promoter, investment manager and distributor to each sub-fund of the UCITS Corporations and FTIF, including the Underlying Funds. The Underlying Fund Manager, subject to the supervision of the directors of the UCITS Corporations or FTIF, as the case may be, is responsible for the investment management, distribution and marketing of the Underlying Funds. The Underlying Fund Manager provides an investment program for the Underlying Funds and manages the investment of the Underlying Funds' assets.
16. The Underlying Fund Manager, being subject to regulatory oversight by the CSSF, is subject to substantially equivalent regulatory oversight as the Filer, which is principally regulated by the OSC. In discharging its duties, the Underlying Fund Manager must conduct its business with due skill, care and diligence.
17. The Filer, the Underlying Fund Manager, and other affiliates of the Filer, make up the asset management business of Franklin Templeton. The Underlying Fund Manager is an indirect wholly-owned subsidiary of FRI. The Underlying Fund Manager is authorized by the CSSF and its investment management business includes management of other Irish and Luxembourg, authorized collective investment schemes, as well as collective investment schemes in the United Kingdom, Delaware (U.S.), Cayman Islands and Romania.
18. The following third parties are involved in providing services in respect of the UCITS Corporations:
 - (a) BNY Mellon Fund Services (Ireland) Designated Activity Company (the **Administrator**) acts as its administrator, registrar and transfer agent, pursuant to an administration agreement. The Administrator is a designated activity company limited by shares incorporated in Ireland. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios. The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation (**BNY Mellon**).
 - (b) The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary of the UCITS Corporations. The Bank of New York Mellon SA/NV is a limited liability company established in Belgium. The principal activity of The Bank of New York Mellon SA/NV is asset servicing, which is provided to both third-party and internal clients within The Bank of New York Mellon group. The Bank of New York Mellon SA/NV is regulated and supervised as a significant credit institution by the European Central Bank and the National Bank of Belgium for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority for conduct of business rules. The Depositary is also regulated by certain Irish regulators including the Central Bank for conduct of business rules as well as the Belgian supervision discussed above. The Bank of New York Mellon SA/NV is a wholly-owned subsidiary of BNY Mellon.
 - (c) PricewaterhouseCoopers LLP (**PwC**) serves as auditor.
19. The following third parties are involved in providing services in respect of the SICAV Funds:
 - (a) J.P. Morgan Bank Luxembourg S.A. is the administrative agent of FTIF. J.P. Morgan Bank Luxembourg S.A. provides administration services to FTIF and the Underlying Funds. The administrative agent is a limited liability company incorporated in Luxembourg and is an indirect wholly-owned subsidiary of J.P. Morgan Bank. The administrative agent is regulated by the CSSF.
 - (b) J.P. Morgan Bank Luxembourg S.A. is the depositary of all of FTIF's assets. The principal activity of the depositary is to act as trustee/depositary of the assets of collective investment schemes. Some of the depositary's main functions are to ensure that the sale, issue, repurchase, redemption and cancellation of shares of FTIF's sub-funds are carried out in accordance with applicable law.
 - (c) PwC serves as the auditor of FTIF.
20. The Underlying Funds are subject to the following regulatory requirements and restrictions pursuant to, and among others, the EU Directives, which are

substantially similar to the requirements and restrictions set forth in NI 81-102:

- (a) Each Underlying Fund is subject to a robust risk management framework through prescribed rules on governance, risk, regulation of service providers and safekeeping of assets.
- (b) Each Underlying Fund is restricted to investing a maximum of 10% of its net assets in a single issuer.
- (c) Each Underlying Fund is subject to investment restrictions designed to limit its holdings of illiquid securities to 10% or less of its net asset value.
- (d) Each Underlying Fund holds no more than 10% of its net asset value in securities of other investment funds, including other collective investment undertakings.
- (e) Each Underlying Fund is subject to investment restrictions designed to limit holdings of transferrable securities which are not listed on a stock exchange or regulated market to 10% or less of the Underlying Fund's net asset value.
- (f) The rules governing the use of derivatives by the Underlying Funds are comparable to the rules regarding the use of derivatives under NI 81-102 with respect to the types of derivatives allowed to be used, issuer concentration, risk exposure in connection with mark to market value, the disclosure required in offering documents and the monitoring requirements, and with only a slight difference between the two regimes in connection with counterparty credit ratings (A-1 under NI 81-102 versus an effective rating requirement of A-2 for counterparties which are not regulated as credit institutions under the UCITS Regulations).
- (g) The rules governing securities lending by the Underlying Funds are comparable to the rules regarding securities lending under NI 81-102 including an overall securities lending limit of 50% of the net assets of the Underlying Fund, the requirement to receive collateral of at least 102%, the inability to sell, reinvest or pledge non-cash collateral, and the right to immediately recall the securities loaned. While collateral received by the Underlying Funds is limited to cash or sovereign debt, the minimum credit rating of the latter is AA-, which is slightly slower than the designated rating under NI 81-102. Furthermore, the borrower under a

securities lending transaction involving the Underlying Funds must be subject to prudential supervision rules equivalent to those prescribed under EU law.

- (h) Each Underlying Fund makes its net asset value available to the public at the close of business each day.
- (i) Each Underlying Fund is required to prepare a prospectus and prospectus supplement that discloses material facts pertaining to each Underlying Fund. The prospectus, together with the corresponding prospectus supplement, provide disclosure that is similar to the disclosure required to be included in a simplified prospectus under NI 81-101 or in a prospectus under NI 41-101.
- (j) Each Underlying Fund publishes a KIID which contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101 or an ETF facts document under NI 41-101 .
- (k) Each Underlying Fund is subject to continuous disclosure obligations which are similar to the disclosure obligations of the Funds under National Instrument 81-106 *Investment Funds Continuous Disclosure*.
- (l) Any change in the investment objective or material change to the investment policy of an Underlying Fund will only be effected following the written approval of all shareholders of the Underlying Fund or a resolution of a majority of the voting shareholders of that Underlying Fund at a general meeting.
- (m) The Underlying Fund Manager is subject to approval by the CSSF to permit it to manage and provide portfolio management advice to each Underlying Fund and is subject to an investment management agreement which sets out a duty of care and a standard of care requiring the Underlying Fund Manager to act in the best interest of each Underlying Fund and the shareholders of each Underlying Fund.
- (n) All activities of the Underlying Fund Manager must be conducted at all times in accordance with the UCITS Regulations, the UCITS Notices and the investment policy of each Underlying Fund and are at all times subject to the supervision of the board of directors of the UCITS Corporations and FTIF.

- (o) PwC, as auditor of each Underlying Fund is required to prepare an audited set of accounts for each Underlying Fund at least annually.

Investment by Funds in the Underlying Funds

21. The investment objective and strategies of each Fund are, or will be, disclosed in each Fund's prospectus or simplified prospectus and any Fund that invests in an Underlying Fund will be permitted to do so in accordance with its investment objectives and strategies.
22. In particular, the investment strategies of each Fund stipulate, or will stipulate, that the Fund may invest a portion of its assets in other investment funds, domestic and foreign, which will permit each Fund to invest in an Underlying Fund.
23. The prospectus or simplified prospectus of each Fund provides, or will provide, all disclosure mandated for investment funds investing in other investment funds.
24. There will be no duplication of management fees or incentive fees as a result of an investment by a Fund in an Underlying Fund.
25. The amount of loss that could result from an investment by a Fund in an Underlying Fund will be limited to the amount invested by the Fund in such Underlying Fund.
26. No sales charges or redemption fees will be paid by a Fund relating to a subscription for, or redemption of, securities of an Underlying Fund.
27. On February 13, 2009, the Filer was issued the First Decision and on February 21, 2012, the Filer was issued the Second Decision pursuant to which the list of funds permitted to invest in SICAV Funds was expanded to include all Funds that invest in global/international equities or in foreign fixed income securities and the eligible SICAV Funds were extended to include all equity and fixed income SICAV Funds.
28. On July 31, 2020, FRI announced the acquisition of Legg Mason, Inc. and the Underlying Fund Manager subsequently became the manager of the UCITS Funds on February 1, 2021. Accordingly, the Second Decision is no longer sufficient to cover the universe of Underlying Funds in which the Funds may wish to invest.

Rationale for Investment in the Underlying Fund

29. The Filer believes that it is in the best interests of the Funds that they be permitted to invest in the Underlying Funds, because such investment would provide an efficient and cost-effective way for the Funds to achieve diversification and obtain unique exposures to the markets in which the Underlying Funds invest.

30. The investment objectives and strategies of the Funds, which contemplate or will contemplate investment in global or international securities, permit or will permit the allocation of assets to global or international securities. As economic conditions change, the Funds may reallocate assets, including on the basis of asset class or geographic region. A Fund will invest in an Underlying Fund to gain exposure to certain unique strategies in global or international markets in circumstances where it would be in the best interests of the Fund to do so through an investment in an investment fund offered elsewhere rather than through investments in individual securities. For example, a Fund will invest in the Underlying Funds in circumstances where certain investment strategies preferred by the Funds are either not available or not cost effective to be implemented through investments in individual securities.
31. By investing in the Underlying Funds, the Funds will obtain the benefits of diversification, which would be more expensive and difficult to replicate using individual securities. This will reduce single issuer risk.
32. Investment by a Fund in an Underlying Fund meets, or will meet, the investment objectives of such Fund.
33. An investment by a Fund in securities of each Underlying Fund will represent the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Fund.
34. Absent the Requested Relief, the investment restriction in paragraph 2.5(2)(a) of NI 81-102 would prohibit a Fund that is a mutual fund from purchasing or holding securities of an Underlying Fund because the Underlying Fund is not subject to NI 81-102.
35. Absent the Requested Relief, the investment restriction in paragraph 2.5(2)(c) of NI 81-102 would prohibit a Fund that is a mutual fund from purchasing or holding securities of an Underlying Fund because the Underlying Fund is not a reporting issuer in the local jurisdiction.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that:

- (a) The Second Decision is hereby revoked and replaced with this Decision; and

- (b) the Exemption Sought is granted provided that:
- a. the Underlying Funds qualify as UCITS and are distributed in accordance with the UCITS Regulations, which subject the Underlying Funds to investment restrictions and practices that are substantially similar to those that govern the Funds;
 - b. the investment of the Funds in the Underlying Funds otherwise complies with section 2.5 of NI 81-102 when investing in the Underlying Funds, and the simplified prospectus will provide all applicable disclosure mandated for investment funds investing in other investment funds;
 - c. a Fund does not invest in an Underlying Fund if, immediately after the investment, more than 10% of its net assets, taken at market value at the time of the investment, would consist of investments in Underlying Funds; and
 - d. a Fund shall not acquire any additional securities of an Underlying Fund and shall dispose of any securities of an Underlying Fund then held in the event the regulatory regime applicable to the Underlying Funds is changed in any material way.

“Darren McKall”
 Manager
 Investment Funds and Structured Products Branch
 Ontario Securities Commission

Application File #: 2021/0507

2.2 Orders

2.2.1 EXFO Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – the issuer ceases to be a reporting issuer under securities legislation – more than 15 securityholders in a jurisdiction.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

[TRANSLATION]

DECISION N° 2021-IC-0021

File N°: 17678

October 27, 2021

**IN THE MATTER OF
 THE SECURITIES LEGISLATION OF
 QUÉBEC AND
 ONTARIO
 (the Jurisdictions)**

AND

**IN THE MATTER OF
 THE PROCESS FOR CEASE TO BE
 A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
 EXFO INC.
 (the Filer)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the *Autorité des marchés financiers* (Québec) is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 Passport System* (**Regulation 11-102**) is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland, and

- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, Regulation 11-102 and, in Québec, in *Regulation 14-501Q on definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. The Filer is a corporation existing under the CBCA. Its head office is located at 400, Godin Avenue, Québec City (Québec) G1M 2K2.
2. On June 7, 2021, EXFO Inc. (**EXFO**), 11172239 Canada Inc. (the **Purchaser**) and G. Lamonde Investissements Financiers Inc. (**GLIF**) entered into an arrangement agreement providing for, among other things, the acquisition by the Purchaser of all of the issued and outstanding subordinate voting shares (the **SVS**) of EXFO, other than SVS held directly or indirectly by Germain Lamonde and Philippe Morin, by way of a plan of arrangement under the *Canada Business Corporations Act* (the **CBCA**), which was completed on August 27, 2021 (the **Arrangement**). Following the completion of the Arrangement, EXFO and the Purchaser effected a statutory vertical short-form amalgamation (the **Amalgamation**) on September 1, 2021, with the Purchaser and EXFO continuing as one corporation under the name "EXFO Inc.", being the Filer.
3. The Arrangement was approved by the shareholders of EXFO at a special meeting of the shareholders held on August 13, 2021 and by the Superior Court of Québec on August 20, 2021.
4. On August 25, 2021, the Purchaser issued unsecured convertible debentures (the **Debentures**) in the aggregate amount of US\$17,250,000 in favour of, respectively, GLIF and Investissement Québec. The Debentures are convertible into Filer Common Shares at any time after 30 months of the date of issuance of the Debentures or upon the occurrence of certain liquidity events in accordance with the terms set forth in the Debentures.
5. On August 24, 2021, the Purchaser acquired the SVS held by Germain Lamonde, GLIF, 9356-8988 Québec Inc. (**9356**) and Philippe Morin (collectively, the **Rollover Shareholders**) and all of the issued and outstanding multiple voting shares of EXFO from GLIF and 9356 in consideration for common shares of the Purchaser (the **Filer Common Shares**).

6. Pursuant to the Arrangement:

- (a) on August 27, 2021, the Purchaser has acquired all of the issued and outstanding SVS at a price of \$6.25 in cash per SVS (the **Consideration**), except the SVS held by it that were previously acquired from the Rollover Shareholders in exchange for Filer Common Shares, as noted in paragraph 4 above; and
 - (i) the holders of such acquired SVS have ceased to have any rights as holders of SVS;
 - (ii) the names of such holders have been removed from the register of holders of SVS maintained by or on behalf of EXFO; and
 - (iii) the Purchaser has been recorded as the holder of the SVS so transferred and the legal and beneficial owner thereof.
- (b) each deferred stock unit (the **DSU**) issued pursuant to the deferred stock units plan of EXFO effective as of January 12, 2005, as amended as of January 10, 2018 (the **DSU Plan**) outstanding immediately prior to the effective time of the Arrangement (the **Effective Time**) (whether vested or unvested), notwithstanding the terms of the DSU Plan, has been, without any further action by or on behalf of the holders of DSUs, assigned and transferred by such holders to EXFO in exchange for a cash payment from EXFO equal to the Consideration, less applicable withholdings, and each such DSU has been immediately cancelled and all obligations in respect of the DSUs have been deemed to be fully satisfied;
- (c) each stock appreciation right (the **SAR**) issued pursuant to the stock appreciation rights plan of EXFO established on August 4, 2001, as amended on January 12, 2010 (the **SAR Plan**) outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the SAR Plan, has been, without any further action by or on behalf of the holders of SARs, assigned and transferred by such holders to EXFO in exchange for a cash payment from EXFO equal to the amount (if any) by which the Consideration exceeded the exercise price of such SAR determined on the date of grant, less applicable withholdings, and each such SAR has been immediately cancelled and all obligations in respect of the SARs have been deemed to be fully satisfied; and

- (d) the long-term incentive plan of EXFO dated as of May 25, 2000 and amended as of January 9, 2004, January 12, 2005, January 6, 2016, January 10, 2018 and January 9, 2019 relating to restricted stock units (each, a **RSU**) and performance share units (each, a **PSU**) has been amended and restated (the **Amended LTIP**) to take into account the privatization of EXFO, and the RSUs and PSUs outstanding immediately prior to the Effective Time have been, without any further action by or on behalf of the holders thereof, confirmed as outstanding and governed by the terms of the Amended LTIP and any RSU agreement and PSU agreement, as applicable, in each case as amended, restated or supplemented.
7. The SVS, which were the only securities of EXFO previously listed on an exchange, ceased trading on the NASDAQ Stock Market (the **Nasdaq**) as at the close of business on August 27, 2021 and were delisted from the Toronto Stock Exchange as at the close of business on August 30, 2021.
8. Following the completion of the Arrangement, EXFO and the Purchaser effected the Amalgamation on September 1, 2021, with the Purchaser and EXFO continuing as one corporation under the name "EXFO Inc.", being the Filer.
9. Pursuant to the Amalgamation, the SVS were cancelled under the Amalgamation without any repayment of capital in respect thereof.
10. The intention of EXFO to make an application to cease to be a reporting issuer is expressed in the management proxy circular of EXFO dated July 15, 2021, a copy of which (a) was provided to the holders of SVS; and (b) has been filed under EXFO's profile on SEDAR at www.sedar.com.
11. The Amended LTIP is the long-term incentive plan of the Filer and pursuant to the Amalgamation, RSUs and PSUs of EXFO became RSUs and PSUs of the Filer.
12. The Filer has no current intention to conduct a financing by way of distribution of its securities.
13. At the time of the Arrangement, EXFO was a reporting issuer in all of the provinces of Canada. As a result of the issuance of Filer Common Shares in exchange for SVS held by the Rollover Shareholders, the Purchaser became a reporting issuer in all of the provinces of Canada pursuant to subsection 68(4) of the *Securities Act* (Québec). Similarly, the Filer became a reporting issuer in all of the provinces of Canada as a result of the Amalgamation.
14. The authorized capital of the Filer consists of an unlimited number of Filer Common Shares. As at the date hereof, there are 36,032,304 Filer Common Shares issued and outstanding.
15. The Filer Common Shares are held by four (4) shareholders, namely, the Rollover Shareholders, all of whom (a) were shareholders of EXFO prior to the Arrangement; and (b) are residing in the jurisdiction of Québec.
16. On September 1, 2021, all of the shareholders of the Filer entered into a unanimous shareholders agreement governing, among other things, their relationship and their rights and obligations arising out of the ownership of Filer Common Shares (the **USA**). Both the USA and the articles of amalgamation of the Filer contain restrictions on the transfer of Filer Common Shares.
17. As at the date hereof, there are 1,679,309 RSUs (the **Filers RSUs**) and 304,227 PSUs (the **Filer PSUs**) issued and outstanding. The Filer RSUs and the Filer PSUs are governed by the Amended LTIP, the main amendments of which have all been communicated to the holders of Filer RSUs (the **RSU Holders**) and Filer PSUs (the **PSU Holders**) and collectively with the RSU holders, the **Incentive Holders**) prior to the completion of the Arrangement. Under the Amended LTIP, any Incentive Holder who exercises Filer RSUs or Filer PSUs, as applicable, for Filer Common Shares will be required to become a party to the USA.
18. As at the date hereof, there are one hundred and ninety-one (191) RSU Holders and sixteen (16) PSU Holders. Each such Incentive Holder is an employee of the Filer or of a subsidiary of the Filer.
19. As at the date hereof, the Filer has no securities issued and outstanding other than the Filer Common Shares, the Filer RSUs, the Filer PSUs and the Debentures.
20. The sixteen (16) PSU Holders are residing in the following jurisdictions:
 - (a) thirteen (13) in Canada, all of which are located in Québec;
 - (b) one (1) in the United States;
 - (c) one (1) in the Netherlands; and
 - (d) one (1) in Singapore.
21. The one hundred and ninety-one (191) RSU Holders are residing in the following jurisdictions:
 - (a) ninety-three (93) in Canada, of which two (2) are located in Ontario and ninety-one (91) in Québec;
 - (b) sixteen (16) in the United States;

- (c) twenty-three (23) in France;
- (d) eight (8) in Spain;
- (e) nineteen (19) in the UK;
- (f) two (2) in Malaysia;
- (g) four (4) in Finland;
- (h) two (2) in Singapore;
- (i) one (1) in South Africa;
- (j) three (3) in Netherlands;
- (k) fourteen (14) in India;
- (l) one (1) in Australia;
- (m) three (3) in Germany;
- (n) one (1) in the Czech Republic; and
- (o) one (1) in Argentina.

- 22. There are two (2) Debenture holders and they are both residing in the jurisdiction of Québec.
- 23. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *respecting Issuers Quoted in the U.S. Over-the-Counter Markets*.
- 24. As at the date hereof, the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by one hundred and ninety-four (194) securityholders in total worldwide, of whom ninety-six (96) securityholders are located in Canada with fewer than fifteen (15) securityholders in each of the jurisdictions of Canada (except in the Province of Québec where ninety-four (94) securityholders are located).
- 25. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in Regulation 21-101 *respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
- 26. The Filer is not in default of securities legislation in any jurisdiction.
- 27. At the time of granting the Order Sought, the Filer will no longer be a reporting issuer in any of the provinces of Canada.

Order

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Marie-Claude Brunet-Ladrie”
Director, Continuous Disclosure

2.2.2 First Global Data Ltd. et al.

File No. 2019-22

**IN THE MATTER OF
FIRST GLOBAL DATA LTD.,
GLOBAL BIOENERGY RESOURCES INC.,
NAYEEM ALLI,
MAURICE AZIZ,
HARISH BAJAJ, and
ANDRE ITWARU**

Timothy Moseley, Vice-Chair and Chair of the Panel

October 27, 2021

ORDER

WHEREAS the Ontario Securities Commission held a hearing in writing to set a schedule for the exchange of materials with respect to a motion filed by Nayeem Alli on August 9, 2021, for, among other things, a stay of this proceeding against him (**Stay Motion**) and a motion filed by Staff of the Commission (**Staff**) to dismiss Alli’s Stay Motion (**Dismissal Motion**);

ON READING the Stay Motion and Dismissal Motion Record and the correspondence from Staff and Alli, no one participating on behalf of First Global Data Ltd., Global Bioenergy Resources Inc., Maurice Aziz, Harish Bajaj or Andre Itwaru, and on considering that Staff and Alli consent to the making of this order;

IT IS ORDERED THAT:

- 1. pursuant to section 5.1 of the *Statutory Powers Procedure Act*, RSO 1990 c S.22, and Rule 23 of the Commission’s *Rules of Procedure and Forms*, (2019) 42 OSCB 9714, the Dismissal Motion shall be heard in writing; and
- 2. the parties shall adhere to the following timeline for the delivery of materials for the Dismissal Motion:
 - a. by 4:30 p.m. on November 5, 2021, Alli shall serve and file responding affidavit evidence, if any;
 - b. by 4:30 p.m. on November 16, 2021, Staff shall serve and file written submissions, and reply affidavit evidence, if any;
 - c. by 4:30 p.m. on November 26, 2021, Alli shall serve and file responding written submissions, if any; and
 - d. by 4:30 p.m. on December 2, 2021, Staff shall serve and file reply written submissions, if any.

“Timothy Moseley”

2.2.3 Score Media and Gaming Inc.

October 28, 2021

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE JURISDICTION)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
SCORE MEDIA AND GAMING INC.
(THE FILER)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

1. the Ontario Securities Commission is the principal regulator for this application, and
2. the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec, and Saskatchewan.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2021/0609

2.2.4 Sean Daley et al. – ss. 127(8), 127(1)

File No. 2019-28

IN THE MATTER OF
SEAN DALEY; and
SEAN DALEY carrying on business as
the ASCENSION FOUNDATION,
OTO.Money,
SilentVault, and
CryptoWealth;
WEALTH DISTRIBUTED CORP.;
CYBERVISION MMX INC.;
KEVIN WILKERSON; and
AUG ENTERPRISES INC.

Lawrence P. Haber, Commissioner and Chair of the Panel

October 29, 2021

ORDER

(Subsections 127(8) and 127(1) of
the *Securities Act*, RSO 1990, c S.5)

WHEREAS on October 29, 2021, the Ontario Securities Commission held a hearing by videoconference to consider Staff of the Commission's motion to extend a temporary order dated August 6, 2019 against Sean Daley, Sean Daley carrying on business as Ascension Foundation, OTO.Money, SilentVault and CryptoWealth, Wealth Distributed Corp., Cybervision MMX Inc., Kevin Wilkerson and Aug Enterprises Inc. (together, the **Respondents**);

ON READING the materials filed by Staff, and on hearing the submissions of Staff and Sean Daley appearing on his own behalf, and no one appearing on behalf of the remaining Respondents, although properly served;

IT IS ORDERED, with reasons to follow, that until the public release of the sanctions and costs decision in File No. 2019-39 with respect to Sean Daley and Kevin Wilkerson:

1. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), all trading in any securities by the Respondents shall cease;
2. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the Act, all trading in 'overcome the odds' vouchers, also known as OTO Vouchers, and Lyra shall cease; and
3. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the Respondents.

"Lawrence P. Haber"

2.2.5 Buffalo Grand Hotel Inc. et al. – ss. 127(8), 127(1)

File No. 2020-11

IN THE MATTER OF
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION AND
HARRY STINSON

Wendy Berman, Vice-Chair and Chair of the Panel

October 29, 2021

ORDER

(Subsections 127(8) and 127(1) of
the *Securities Act*, RSO 1990 c S.5)

WHEREAS the Ontario Securities Commission held a hearing in writing to consider a motion (the **Motion**) by Staff of the Commission (**Staff**) to extend a temporary order dated April 28, 2021 (the **Temporary Order**), against Buffalo Grand Hotel Inc., Stinson Hospitality Management Inc., Stinson Hospitality Corp., Restoration Funding Corporation and Harry Stinson (together, the **Respondents**);

ON READING the materials filed by Staff and on considering that the Respondents consent to an extension of the Temporary Order;

IT IS ORDERED:

1. the Motion is adjourned to be heard in writing;
2. the Temporary Order is extended to the earlier of 4:30 p.m. on November 26, 2021 or the disposition of the Motion;
3. Staff of the Commission shall serve and file additional motion materials, if any, by 4:30 p.m. on November 12, 2021.

"Wendy Berman"

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
iMining Technologies Inc.	October 5, 2021	October 26, 2021
New Wave Holdings Corp.	October 5, 2021	October 29, 2021

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
New Wave Holdings Corp.	August 3, 2021	November 1, 2021
Helix BioPharma Corp.	November 1, 2021	

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Akumin Inc.	August 20, 2021	
Agrios Global Holdings Ltd.	September 17, 2020	
New Wave Holdings Corp.	August 3, 2021	November 1, 2021
Reservoir Capital Corp.	May 5, 2021	
AION THERAPEUTIC INC.	September 1, 2021	
DGTL Holdings Inc.	September 30, 2021	
Helix BioPharma Corp.	November 1, 2021	

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see www.westlawnextcanada.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Tangerine Balanced ETF Portfolio
Tangerine Balanced Growth ETF Portfolio
Tangerine Balanced Growth Portfolio
Tangerine Balanced Income Portfolio
Tangerine Balanced Portfolio
Tangerine Dividend Portfolio
Tangerine Equity Growth ETF Portfolio
Tangerine Equity Growth Portfolio
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Oct 29, 2021
NP 11-202 Final Receipt dated Oct 29, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3279615

Issuer Name:

TD Active Global Income ETF
TD Active Global Real Estate Equity ETF
TD Active U.S. High Yield Bond ETF
TD Canadian Long Term Federal Bond ETF
TD Global Technology Innovators Index ETF
TD Income Builder ETF
TD Morningstar ESG Canada Corporate Bond Index ETF
TD Morningstar ESG Canada Equity Index ETF
TD Morningstar ESG International Equity Index ETF
TD Morningstar ESG U.S. Corporate Bond Index ETF
TD Morningstar ESG U.S. Equity Index ETF
TD Q Canadian Dividend ETF
TD Q Global Dividend ETF
TD Q Global Multifactor ETF
TD Q U.S. Small-Mid-Cap Equity ETF
TD U.S. Long Term Treasury Bond ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Oct 28, 2021
NP 11-202 Final Receipt dated Nov 1, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3279529

Issuer Name:

iShares Gold Bullion ETF
iShares Silver Bullion ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Oct 29, 2021
NP 11-202 Final Receipt dated Nov 1, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3283898

Issuer Name:

BlueBay Global Convertible Bond Class (Canada)
Phillips, Hager & North Canadian Equity Value Class
Phillips, Hager & North Monthly Income Class
Phillips, Hager & North Overseas Equity Class
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class
RBC \$U.S. Short Term Income Class
RBC Balanced Growth & Income Class
RBC Canadian Dividend Class
RBC Canadian Equity Class
RBC Canadian Equity Income Class
RBC Canadian Mid-Cap Equity Class
RBC Emerging Markets Equity Class
RBC European Equity Class
RBC Global Equity Class
RBC Global Resources Class
RBC International Equity Class
RBC North American Value Class
RBC QUBE Low Volatility Canadian Equity Class
RBC QUBE Low Volatility Global Equity Class
RBC QUBE Low Volatility U.S. Equity Class
RBC Short Term Income Class
RBC U.S. Dividend Class
RBC U.S. Equity Class
RBC U.S. Equity Value Class
RBC U.S. Mid-Cap Value Equity Class
RBC U.S. Small-Cap Core Equity Class
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Oct 27, 2021
NP 11-202 Final Receipt dated Oct 28, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3279968

Issuer Name:

Invesco ESG NASDAQ 100 Index ETF
Invesco ESG NASDAQ Next Gen 100 Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Oct 29, 2021
NP 11-202 Final Receipt dated Nov 1, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3284394

Issuer Name:

Purpose Behavioural Opportunities Fund
Purpose Canadian Financial Income Fund
Purpose Conservative Income Fund
Purpose Emerging Markets Dividend Fund
Purpose Enhanced Dividend Fund
Purpose Global Bond Fund
Purpose High Interest Savings ETF
Purpose International Dividend Fund
Purpose International Tactical Hedged Equity Fund
Purpose Premium Money Market Fund
Purpose Premium Yield Fund
Purpose U.S. Preferred Share Fund
Purpose US Cash Fund
Purpose US Dividend Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Oct 25, 2021
NP 11-202 Final Receipt dated Oct 26, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3281203

Issuer Name:

Counsel All Equity Portfolio
Counsel Balanced Portfolio
Counsel Canadian Dividend
Counsel Canadian Growth
Counsel Canadian Value
Counsel Conservative Portfolio
Counsel Fixed Income
Counsel Global Dividend
Counsel Global Real Estate
Counsel Global Small Cap
Counsel Global Trend Strategy
Counsel Growth Portfolio
Counsel High Yield Fixed Income
Counsel Income Trend Strategy
Counsel International Growth
Counsel International Value
Counsel Money Market
Counsel Retirement Accumulation Portfolio
Counsel Retirement Foundation Portfolio
Counsel Retirement Preservation Portfolio
Counsel Short Term Bond
Counsel U.S. Growth
Counsel U.S. Value
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Oct 29, 2021
NP 11-202 Final Receipt dated Nov 1, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3278349

Issuer Name:

Blockchain Technologies ETF
Harvest Canadian Enhanced Income Leaders ETF
Harvest Clean Energy ETF
Harvest Equal Weight Global Utilities Income ETF
Harvest Global Gold Giants Index ETF
Harvest Sports & Entertainment Index ETF
Harvest Travel & Leisure Index ETF
Harvest US Bank Leaders Income ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Nov 1, 2021
NP 11-202 Final Receipt dated Nov 1, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3284773

Issuer Name:

Manulife Smart Core Bond ETF
Manulife Smart Corporate Bond ETF
Manulife Smart Defensive Equity ETF
Manulife Smart Dividend ETF
Manulife Smart Short-Term Bond ETF
Manulife Smart U.S. Defensive Equity ETF
Manulife Smart U.S. Dividend ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Oct 25, 2021
NP 11-202 Final Receipt dated Oct 26, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3278667

Issuer Name:

EdgePoint Monthly Income Portfolio
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Oct 26, 2021
NP 11-202 Final Receipt dated Oct 28, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3286466

Issuer Name:

NCM Core Income Fund
Principal Regulator - Alberta

Type and Date:

Amendment # 2 to Final Simplified Prospectus dated
October 22, 2021

NP 11-202 Final Receipt dated Oct 27, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3160780

Issuer Name:

EdgePoint Canadian Portfolio
EdgePoint Global Portfolio
EdgePoint Canadian Growth & Income Portfolio
EdgePoint Global Growth & Income Portfolio
Principal Regulator - Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus
dated October 26, 2021

NP 11-202 Final Receipt dated Oct 28, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3206006

Issuer Name:

Russell Investments Global Unconstrained Bond Pool
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
October 22, 2021

NP 11-202 Final Receipt dated Oct 27, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3242585

Issuer Name:

Purpose Ether ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
October 6, 2021

NP 11-202 Final Receipt dated Oct 28, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3184651

Issuer Name:

Purpose Bitcoin ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
October 6, 2021

NP 11-202 Final Receipt dated Oct 28, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3171587

Issuer Name:

E Split Corp.
Principal Regulator - Alberta (ASC)

Type and Date:

Amendment #1 to Final Shelf Prospectus dated October
28, 2021

Received on October 28, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Middlefield Limited

Project #3173089

Issuer Name:

Desjardins Canadian Universe Bond Index ETF
Desjardins Canadian Short Term Bond Index ETF
Desjardins 1-5 year Laddered Canadian Corporate Bond
Index ETF

Desjardins 1-5 year Laddered Canadian Government Bond
Index ETF

Desjardins Canadian Preferred Share Index ETF

Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated
October 14, 2021

NP 11-202 Final Receipt dated Oct 26, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3171187

Issuer Name:

Ninepoint Diversified Bond Class
Ninepoint Resource Class
Ninepoint Silver Equities Class
Ninepoint Risk Advantaged U.S. Equity Index Class
Ninepoint Return Advantaged U.S. Equity Index Class
Ninepoint Focused Global Dividend Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
October 14, 2021

NP 11-202 Final Receipt dated Oct 29, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3190459

NON-INVESTMENT FUNDS

Issuer Name:

Algonquin Power & Utilities Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 26, 2021
NP 11-202 Preliminary Receipt dated October 27, 2021

Offering Price and Description:

\$● ● Common Shares

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
TD SECURITIES INC.
MORGAN STANLEY CANADA LIMITED
DESJARDINS SECURITIES INC.
IA PRIVATE WEALTH INC.
RAYMOND JAMES LTD.
J.P. MORGAN SECURITIES CANADA INC.
MERRILL LYNCH CANADA INC.
WELLS FARGO SECURITIES CANADA, LTD.
HSBC SECURITIES (CANADA) INC.

Promoter(s):

-

Project #3291813

Issuer Name:

Algonquin Power & Utilities Corp.
Principal Regulator - Ontario

Type and Date:

Amendment dated October 27, 2021 to Preliminary Short
Form Prospectus dated October 26, 2021
NP 11-202 Preliminary Receipt dated October 27, 2021

Offering Price and Description:

\$800,052,000.00 - 44,080,000 Common Shares
Per Common Share - \$18.15

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
TD SECURITIES INC.
MORGAN STANLEY CANADA LIMITED
DESJARDINS SECURITIES INC.
IA PRIVATE WEALTH INC.
RAYMOND JAMES LTD.
J.P. MORGAN SECURITIES CANADA INC.
MERRILL LYNCH CANADA INC.
WELLS FARGO SECURITIES CANADA, LTD.
HSBC SECURITIES (CANADA) INC.

Promoter(s):

-

Project #3291813

Issuer Name:

Arizona Metals Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 28, 2021
NP 11-202 Preliminary Receipt dated October 29, 2021

Offering Price and Description:

\$45,050,000.00 - 10,600,000 Common Shares
\$4.25 per Common Share

Underwriter(s) or Distributor(s):

STIFEL NICOLAUS CANADA INC.
CLARUS SECURITIES INC.
BEACON SECURITIES LIMITED

Promoter(s):

MARC PAIS
PAUL REID
Project #3293485

Issuer Name:

ASHLEY GOLD CORP.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated October 27, 2021
NP 11-202 Preliminary Receipt dated October 29, 2021

Offering Price and Description:

4,000,000 UNITS AT A PRICE OF \$0.25 PER UNIT

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

George E. Stephenson
Project #3293288

Issuer Name:

Cullinan Metals Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated October 26, 2021
NP 11-202 Preliminary Receipt dated October 26, 2021

Offering Price and Description:

4,000,000 Common Shares at a price of \$0.10 per
Common Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

Mark Ferguson
Project #3291769

Issuer Name:

Deveron Corp. (formerly, Deveron UAS Corp.)
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated October 26, 2021
NP 11-202 Preliminary Receipt dated October 27, 2021

Offering Price and Description:

\$50,000,000.00 - Common Shares Debt Securities
Warrants Subscription Receipts Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3291854

Issuer Name:

Fission Uranium Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated October 26, 2021
NP 11-202 Preliminary Receipt dated October 26, 2021

Offering Price and Description:

C\$250,000,000.00 - Common Shares, Subscription
Receipts, Units, Debt Securities, Warrants, Share Purchase
Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3291775

Issuer Name:

Intertidal Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated October 26, 2021
NP 11-202 Preliminary Receipt dated October 27, 2021

Offering Price and Description:

Minimum of \$200,000.00 and up to a maximum of
\$400,000.00 Offering: Minimum of 2,000,000 Common
Shares (the "Common Shares") up to a maximum of
4,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #3291882

Issuer Name:

Neo Performance Materials Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 29, 2021
NP 11-202 Preliminary Receipt dated October 29, 2021

Offering Price and Description:

C\$87,529,750.00 - 4,547,000 Common Shares
Offering Price: C\$19.25 per Common Share

Underwriter(s) or Distributor(s):

PARADIGM CAPITAL INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.
RAYMOND JAMES LTD.
SCOTIA CAPITAL INC.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

Oaktree Capital Management, L.P.

Project #3291373

Issuer Name:

Patriot One Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated October 26, 2021
NP 11-202 Preliminary Receipt dated October 29, 2021

Offering Price and Description:

\$50,000,000.00 - COMMON SHARES, WARRANTS,
SUBSCRIPTION RECEIPTS, UNITS, DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3292935

Issuer Name:

Revitalist Lifestyle and Wellness Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated October 26, 2021
NP 11-202 Preliminary Receipt dated October 26, 2021

Offering Price and Description:

\$30,000,000.00 - COMMON SHARES WARRANTS
SUBSCRIPTION RECEIPTS UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3291786

Issuer Name:

Southern Energy Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 28, 2021
NP 11-202 Preliminary Receipt dated October 28, 2021

Offering Price and Description:

Up to \$[*] million Up to [*] Common Shares \$0.05 per
Common Share

Underwriter(s) or Distributor(s):

EIGHT CAPITAL
INFOR FINANCIAL INC.
HAYWOOD SECURITIES INC.
CANACCORD GENUITY CORP.

Promoter(s):

-

Project #3292854

Issuer Name:

Spitfyre Capital Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated October 26, 2021
NP 11-202 Preliminary Receipt dated October 27, 2021

Offering Price and Description:

Minimum Offering: \$200,000.00 - 1,000,000 Common
Shares)
Maximum Offering: \$250,000 - 1,250,000 Common Shares
Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3291874

Issuer Name:

SynBiotic SE

Type and Date:

Preliminary Long Form Prospectus dated November 1,
2021
(Preliminary) Receipted on November 1, 2021

Offering Price and Description:

This prospectus does not constitute a public offering of
securities.

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3286824

Issuer Name:

Trail Blazing Ventures Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated October 25, 2021
NP 11-202 Preliminary Receipt dated October 26, 2021

Offering Price and Description:

Minimum Offering: \$1,000,000.00 (10,000,000 Common
Shares)

Maximum Offering: \$2,000,000.00 (20,000,000 Common
Shares)

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Research Capital Corp.

Promoter(s):

-

Project #3291447

Issuer Name:

Two Hands Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated October 28, 2021
NP 11-202 Preliminary Receipt dated October 28, 2021

Offering Price and Description:

No securities are being offered pursuant to this Prospectus.

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3292817

Issuer Name:

Whitehorse Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated October 27, 2021
NP 11-202 Preliminary Receipt dated October 28, 2021

Offering Price and Description:

\$50,000,000.00 - Common Shares Preferred Shares Debt
Securities Warrants Units Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3292431

Issuer Name:

Ag Growth International Inc.
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated October 27, 2021
NP 11-202 Receipt dated October 27, 2021

Offering Price and Description:

\$100,000,000.00 - 5.00% Convertible Unsecured
Subordinated Debentures
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
TD SECURITIES INC.
SCOTIA CAPITAL INC.
ATB CAPITAL MARKETS INC.
BMO NESBITT BURNS INC.
RAYMOND JAMES LTD.
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.

Promoter(s):

-

Project #3288263

Issuer Name:

Big Red Mining Corp.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated October 25, 2021
NP 11-202 Receipt dated October 26, 2021

Offering Price and Description:

4,629,500 UNITS ISSUABLE UPON THE EXERCISE OF
4,629,500 PREVIOUSLY ISSUED SPECIAL WARRANTS

Underwriter(s) or Distributor(s):

-

Promoter(s):

Jag Sandhu
Project #3280411

Issuer Name:

Bluestone Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated October 29, 2021
NP 11-202 Receipt dated October 29, 2021

Offering Price and Description:

C\$400,000,000.00 - Common Shares Preferred Shares
Debt Securities Subscription Receipts Units Warrants
Share Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3284896

Issuer Name:

D2L Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 27, 2021
NP 11-202 Receipt dated October 28, 2021

Offering Price and Description:

C\$150,025,000.00 - 8,825,000 Subordinate Voting Shares
Price: C\$17.00 per Offered Share

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
BMO NESBITT BURNS INC.
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.
RBC DOMINION SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
EIGHT CAPITAL

Promoter(s):

-

Project #3287345

Issuer Name:

Fairplay Ventures Inc.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated October 22, 2021
NP 11-202 Receipt dated October 27, 2021

Offering Price and Description:

\$500,000.00 - 5,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Echelon Wealth Partners Inc.

Promoter(s):

Vern Vipul, Bruno Amadi and Paul Tyers

Project #3230258

Issuer Name:

Frontenac Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Amendment #5 dated October 27, 2021 to Final Long Form
Prospectus dated June 7, 2021
NP 11-202 Receipt dated November 1, 2021

Offering Price and Description:

Unlimited Number of Common Shares
Price: \$30.00 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

W.A. ROBINSON ASSET MANAGEMENT LTD.
Project #3209666

Issuer Name:

GoldMining Inc. (formerly Brazil Resources Inc.)
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated October 27, 2021
NP 11-202 Receipt dated October 27, 2021

Offering Price and Description:

\$130,000,000.00 - Common Shares, Preferred Shares,
Warrants, Subscription Receipts, Units, Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3214284

Issuer Name:

Horizonte Minerals PLC
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated October 29, 2021
NP 11-202 Receipt dated November 1, 2021

Offering Price and Description:

\$125,000,000.00 - Ordinary Shares, Warrants, Subscription
Receipts, Debt Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3246507

Issuer Name:

Magnet Forensics Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated October 29, 2021
NP 11-202 Receipt dated October 29, 2021

Offering Price and Description:

C\$950,000,000.00 - Subordinate Voting Shares, Preferred
Shares, Debt Securities, Warrants, Subscription Receipts,
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3291163

Issuer Name:

Mandalay Resources Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated October 25, 2021
NP 11-202 Receipt dated October 26, 2021

Offering Price and Description:

C\$200,000,000.00 - Common Shares, Debt Securities,
Subscription Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3278497

Issuer Name:

Nexus Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated October 29, 2021 to Final Shelf
Prospectus dated July 16, 2021

NP 11-202 Receipt dated November 1, 2021

Offering Price and Description:

\$300,000,000.00 - Trust Units, Debt Securities,
Subscription Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3248384

Issuer Name:

Starlight U.S. Residential Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 28, 2021
NP 11-202 Receipt dated October 28, 2021

Offering Price and Description:

Maximum: US\$304,200,000.00 □ of Class A Units and/or
Class C Units and/or Class D Units and/or Class E Units
and/or Class F Units and/or Class G Units and/or Class U
Units

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
RBC DOMINION SECURITIES INC.
WELLINGTON-ALTUS PRIVATE WEALTH INC.
CANACCORD GENUITY CORP.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
RICHARDSON WEALTH LIMITED
TD SECURITIES INC.
DESJARDINS SECURITIES INC.
ECHELON WEALTH PARTNERS INC.
IA PRIVATE WEALTH INC.
LAURENTIAN BANK SECURITIES INC.
RAYMOND JAMES LTD.

Promoter(s):

STARLIGHT GROUP PROPERTY HOLDINGS INC.

Project #3285267

Issuer Name:

The Planting Hope Company Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated October 29, 2021
NP 11-202 Receipt dated October 29, 2021

Offering Price and Description:

\$0.40 per Subordinate Voting Share Minimum:
\$7,000,000.00 / 17,500,000 Subordinate Voting Shares
Maximum: \$9,000,000.00 / 22,500,000 Subordinate Voting Shares

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #3284900

Issuer Name:

Vejji Holdings Ltd
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated October 25, 2021
NP 11-202 Receipt dated October 27, 2021

Offering Price and Description:

6,700,142 Common Shares issuable upon deemed exercise of 6,700,142 Subscription Receipts at a price of \$0.35 per Subscription Receipt 3,350,071 Warrants issuable upon deemed exercise of 6,700,142 Subscription Receipts at a price of \$0.35 per Subscription Receipt 5,510,715 Common Shares issuable upon deemed exercise of 5,009,741 Special Warrants at a price of \$0.35 per Special Warrant 2,755,358 Warrants issuable upon deemed exercise of 5,009,741 Special Warrants at a price of \$0.35 per Special Warrant

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3256739

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Palos Wealth Management Inc.	From: Portfolio Manager To: Portfolio Manager and Exempt Market Dealer	October 28, 2021
Change in Registration Category	Insight Investment International Limited	From: Portfolio Manager To: Portfolio Manager and Commodity Trading Manager	November 1, 2021

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Amendments to Rule C-18 to Modify the Delivery Standards of the 30-Year Government of Canada Bond Future Contracts – Notice of Commission Approval

AMENDMENTS TO RULE C-18 TO MODIFY THE DELIVERY STANDARDS OF THE 30-YEAR GOVERNMENT OF CANADA BOND FUTURE CONTRACTS

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and The Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on October 29, 2021 amendments to CDCC Rule C-18 to modify the delivery standards of the 30-year Government of Canada Bond Future contracts.

A copy of the CDCC notice was published for comment on August 12, 2021 on the Commission's website at www.osc.ca. No comments were received.

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